



Fundamental Report

13 November 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7141	18.7606	0.0465	0.25%
Euro/Rand	19.9862	20.0455	0.0593	0.30%
GBPound/Rand	22.8615	22.9344	0.0729	0.32%
AusDollar/Rand	11.9008	11.9317	0.0309	0.26%
Euro/USDollar	1.0675	1.0684	0.0009	0.08%
GBPound/USDollar	1.2217	1.2224	0.0007	0.06%
AusDollar/USDollar	0.6358	0.6359	0.0001	0.02%
JpyYen/USDollar	151.4300	151.6300	0.2000	0.13%

BDLive - The JSE closed weaker on Friday, with global markets mixed as investors digested hawkish comments by Federal Reserve chair Jerome Powell that the central bank was "not confident" it had done enough in the battle against inflation.

Speaking at the annual conference hosted by the IMF, Powell said the Federal Open Market Committee was committed to achieving a stance of monetary policy that was sufficiently restrictive to bring inflation down to 2% over time, adding that "we are not confident that we have achieved such a stance".

Powell's comments dashed investors' hopes that the Fed had wrapped up its interest-rate hike campaign and might even start cutting rates from March 2024.

His comments come a few days after other Fed officials stuck to a cautious tone that interest-rate hikes might still be on the table as inflation remains above the central bank's 2% target.



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Commodities

	Last	Value Change	% Change
Platinum	845.38	5.51	0.65%
Gold	1934.88	-1.91	-0.10%
Silver	22.03	-0.19	-0.87%
Copper	3.59	0.00	-0.04%
Gasoil	785.00	-6.50	-0.83%
Brent Oil	80.71	-0.72	-0.89%

BDLive - Gold prices were on track for a second consecutive week of declines, weighed by a stronger US dollar and Treasury yields after hawkish remarks from Federal Reserve chair Jerome Powell.

Spot gold was little changed at \$1,959.74/oz by 3.51am GMT on Friday, after hitting its lowest since October 18 on Thursday. US gold futures fell 0.3% to \$1,964.50.

Gold was also set for its worst week in more than a month, down 1.6% so far this week.

Denying market expectations of a peak in US rates, Fed officials including Powell said on Thursday they are still not sure that interest rates are high enough to finish the battle with inflation.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65434.45	0.00	0.00%
ALSI	65578.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7455.67	-95.12	-1.28%
CAC	7045.04	0.00	0.00%
DAX	15234.39	0.00	0.00%
Hang Seng	17203.26	-23.39	-0.14%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	467.75	464.00	-3.75
MAR 2024	487.00	479.00	-8.00
MAY 2024	502.50	488.50	-14.00
JUL 2024	499.75	497.75	-2.00
SEP 2024	507.75	500.25	-7.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
463.00	-1.00	-4.75
478.25	-0.75	-8.75
487.75	-0.75	-14.75
497.25	-0.50	-2.50
499.50	-0.75	-8.25

FarmProgress - Corn prices continued to trend lower on Friday after incurring losses of around 0.75%. USDA is now predicting a record-breaking corn production north of 15.2 billion bushels, which will make forward momentum hard to come by, at least in the near future. December futures dropped 4 cents to \$4.64, with March futures down 3.5 cents to \$4.7925.

Corn basis bids were mostly steady across the central U.S. on Friday but did move 2 cents higher at an Illinois river terminal and spill 6 cents lower at an Indiana ethanol plant today.

Yesterday's World Agricultural Supply and Demand Estimates (WASDE) report from USDA was arguably the week's biggest market mover. Did you miss the highlights?

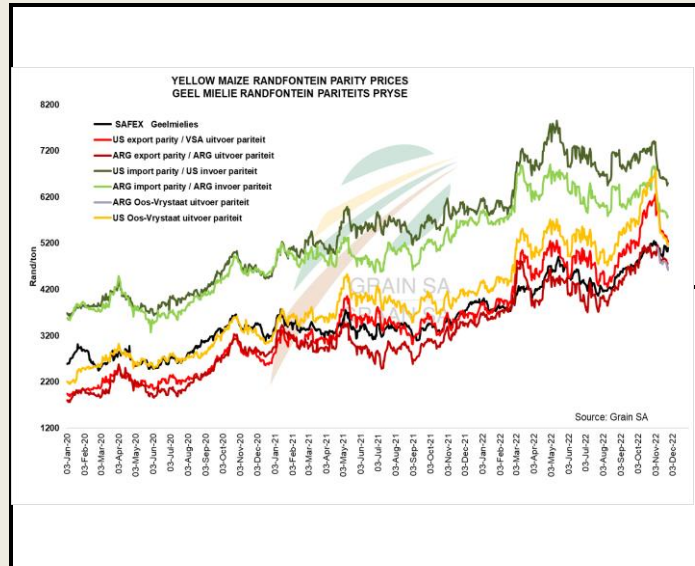


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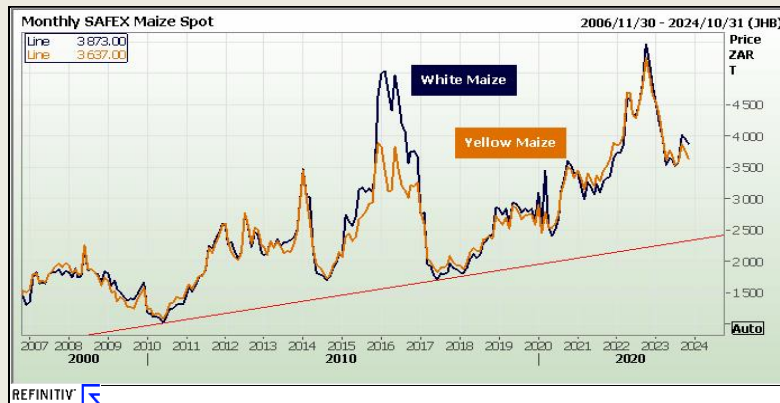
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 806.00	22.75%	R -26.52	R 3 779.48
Mar 2024	R 3 817.00	25.5%	R -55.71	R 3 761.29
May 2024	R 3 829.00	0%	R -99.74	R 3 729.26
Jul 2024	R 3 856.00	25.5%	R -9.32	R 3 846.68
Sep 2024				
Dec 2024	R 4 047.00	0%		R 4 047.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 662.00	22.5%	R -26.52	R 3 635.48
Mar 2024	R 3 730.00	25%	R -55.71	R 3 674.29
May 2024	R 3 751.00	20.75%	R -99.74	R 3 651.26
Jul 2024	R 3 771.00	20.25%	R -9.32	R 3 761.68
Sep 2024	R 3 877.00	19.5%	R -51.64	R 3 825.36
Dec 2024	R 3 966.00	22.5%		R 3 966.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R19.00 down and Dec23 Yellow Maize closed R33.00 lower. The Mar24 White Maize closed lower by R17.00 and Mar24 Yellow Maize ended R28.00 down. The parity move for the Dec23 Maize contract for yesterday was R28.00 negative.



Source: Grain SA



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2023	577.75	575.25		-2.50	570.25	-5.00	-7.50	DEC 2013	643.50	640.00		-3.50	635.00	-5.00	-8.50
MAR 2024	598.50	599.25		0.75	594.50	-4.75	-4.00	MAR 2014	651.50	650.75		-0.75	646.25	-4.50	-5.25
MAY 2024	619.00	614.75		-4.25	609.75	-5.00	-9.25	MAY 2014	724.75	657.25		-67.50	652.00	-5.25	-72.75
JUL 2024	630.25	628.75		-1.50	623.50	-5.25	-6.75	JUL 2014	665.25	663.75		-1.50	658.25	-5.50	-7.00
SEP 2024	655.50	642.75		-12.75	529.00	-113.75	-126.50	SEP 2014	698.50	673.75		-24.75	668.00	-5.75	-30.50



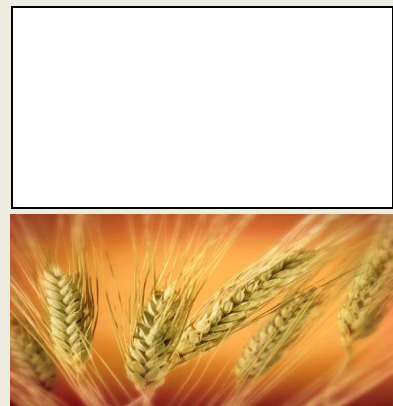
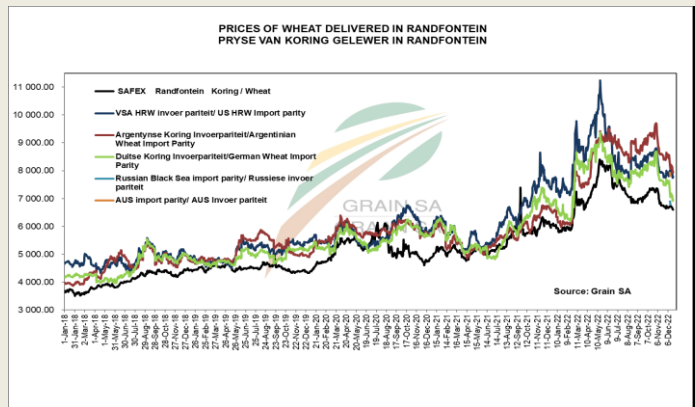
FarmProgress - Wheat prices spent another day trending lower on another round of technical selling. December Chicago SRW futures dropped 4.75 cents to \$5.76, December Kansas City HRW futures lost 7.5 cents to \$6.40, and December MGEX spring wheat futures dropped 4.5 cents to \$7.30.

Ukraine's agriculture ministry estimates that the country's 2023 wheat harvest has reaped 823.1 million bushels so far. Ukraine is one of the world's top wheat exporters, and the country's total grain harvest is running moderately below last year's volume.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 942.00	13.75%	R -41.83	R 5 900.17
Mar 2024	R 6 095.00	13%	R -17.35	R 6 077.65
May 2024	R 6 167.00	13%	R -53.19	R 6 113.81
Jul 2024	R 6 213.00	11%	R -35.76	R 6 177.24
Sep 2024	R 6 155.00	0%	R -860.81	R 5 294.19
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R18.00 down and Mar24 Wheat closed R21.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R40.00 negative.



Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
NOV 2023	1303.50	1333.50	30.00	902.00	-431.50	-401.50
JAN 2024	1342.25	1347.50	5.25	1351.75	4.25	9.50
MAR 2024	1356.25	1360.75	4.50	1365.75	5.00	9.50
MAY 2024	1367.50	1371.50	4.00	1376.25	4.75	8.75
JUL 2024	1365.25	1374.00	8.75	1378.00	4.00	12.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	449.4	451.10
JAN 2014	434.9	436.30
MAR 2014	422.9	423.70
MAY 2014	413.8	414.60
JUL 2014	411.4	411.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	51.2	50.86
JAN 2014	50.55	50.10
MAR 2014	50.48	50.08
MAY 2014	50.51	50.18
JUL 2014	50.44	50.06



FarmProgress - Soybean prices pushed through a choppy session to capture modest gains by the close following a round of technical buying on Friday. November futures added 5.75 cents to \$13.3350, with January futures up 5 cents to \$13.4850.

The rest of the soy complex was mixed. December soy meal futures eased 0.3% lower, while December soy oil futures climbed 1.75% higher.

Soybean basis bids were steady to mixed on Friday, trending as much as 5 cents higher at an Indiana processor and as much as 4 cents lower at an Illinois processor today.

South African Futures Exchange

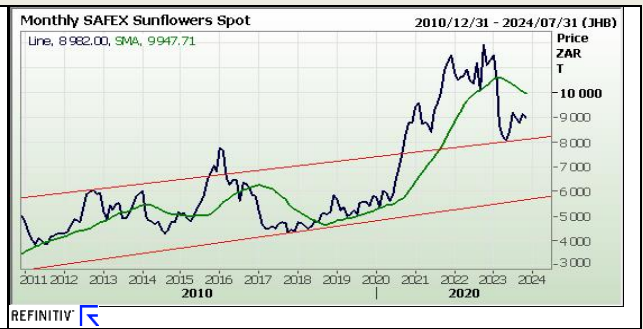
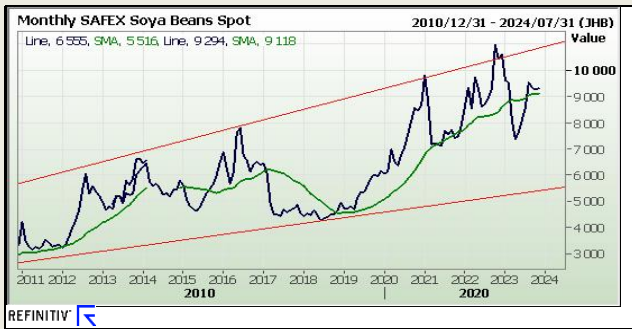
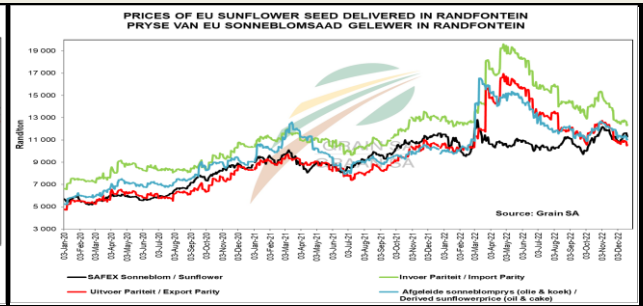
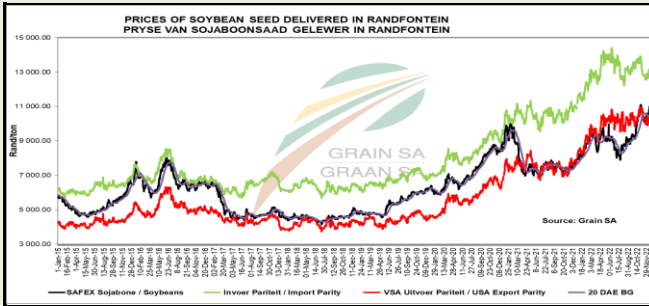
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 097.00	19.5%	
Mar 2024	R 9 085.00	22%	
May 2024	R 8 766.00	19%	
Jul 2024	R 8 887.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded lower yesterday. The Dec23 Soya contract ended R27.00 down and Mar24 Soya closed R55.00 lower. The parity move for the Dec23 Soya contract for yesterday was R84.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R55.00 up and Mar24 Suns closed R47.00 higher.



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